

FEAR A SHIP HAS DEWEY'S SHORTAGE  
BEEN CUT IN TWO IS NOW \$125,000

Three Vessels Report Passing a Field Cashier of North Carolina Bank Dis-  
of Wreckage That Tells appears and Reward Is  
of Disaster. Increased.

CRAFT'S NAME A MYSTERY LEFT ONLY \$1,300 BEHIND

Parts of a Hull and Booms, Hatches and Gambling in Cotton Futures Said To  
Stateroom-Doors Floating South-east of Be Responsible for Embez-  
Block Island. zlements.

That two vessels have been in collision upon the coast, and that one has been cut in two by the other, is made quite clear from reports of vessels which have passed through the field of wreckage.

The reports have been meagre and have not included enough detail to allow either vessel to be identified. They tell of drifting ice chests, stateroom doors, hatches, booms, stanchions, chairs, and a vessel which got in yesterday reported having passed close enough to an almost submerged object to identify it as the severed hull of a ship.

The other half was seen, but so deeply awash as to baffie all efforts at identifica-

NEWBENS, N. C., Friday.—The shortage of Thomas W. Dewey, absconding cashier of the Farmers and Merchants' Bank of this city, proves to be \$125,000, said to be the largest embezzlement in the history of the State. The reward for Dewey's capture has been increased to \$5,000.

Only \$1,300 in cash in the bank and one thousand dollars in cotton futures is one way in which the money went. For a time he very skillfully hid his embezzlements by false entries.

State Bank Examiner Ellington examined the bank July 9, and as the books indicated irregularities he immediately

The first indication that some vessel had been in trouble up the coast came on Tuesday last, when the Henry Manson, a schooner, was reported to have been having passed through a quantity of wreckage in a locality which was given as being about halfway between the westward and eastward ends of Block Island.

The wreckage consisted of debris which included a large quantity of lumber. The ship had met disaster there.

Then Captain Davis, of the steamship Republic, reported that a considerable quantity of wreckage having passed between the several

The tug Underwriter, arriving yesterday at Vineyard Haven, reported having passed through a quantity of wreckage, in which a small portion of the lumber was apparently that of a sailing vessel, could be made out. There were also booms containing a small quantity of lumber and cargo, and these seemed to have been wrenched from the forward deck of some big freighter.

The reports, taken chronologically, show that the wreckage, first sighted to the eastward of Block Island on Tuesday, had drifted to a point just east of the eastward of Fire Island on Thursday. This southerly drift is accounted for by the polar current, a cold current from Labrador, which follows the coast line and travels at a speed of from ten to fifteen miles a

Mr. Ellington finished his work to-day and turned the books over to Thomas Daniels, receiver, who will proceed to settle the affairs of the defunct bank.

Dewey is five feet six inches tall, weighs 155 pounds, is of dark complexion, with dark hair and eyes, and was smoothly shaven when he left here.

**CANTOR WILL NOT RUN**

Declares That He Is Not a Candidate for Relection to Office.

case came from a diesel schooner which has been drifting off the coast since June 19, when it was sighted by the British ship *Albatross*. The *Albatross* reported that the schooner had been discovered by the crew of the *Albatross* while engaged in manoeuvres off the coast, and that one of these had sought to destroy the schooner by firing a 100 lb. shell. It seemed so well as to cut it clean in two.

It is not clear whether the schooner does not bear out that theory, as men of war do not carry cargo booms, and these the

Erred R. Gallinger.....	063	077,000	share at the above rate.
James G. Thompson.....	412	451,000	
William W. Blackburn.....	442	451,000	constitute an acceptance of the above terms by
Edgar Hoffman.....	442	451,000	the deposition. Yours respectfully,
Millard H. McCague.....	442	451,000	L. C. PHIPPS,
George E. McCague.....	442	451,000	James Scott
James Scott.....	442	451,000	W. W. BLACKBURN,
William E. Corey.....	442	451,000	Committee.
Joseph E. Schwab.....	442	451,000	
Thomas Lynch.....	442	451,000	
Henry S. Bope.....	203	304,000	
Levitt E. Brown.....	203	304,000	
James G. Thompson.....	412	451,000	
John B. Jackson.....	176	179,000	
James G. Thompson.....	412	451,000	
Giles R. Bosworth.....	176	179,000	

Wesley F. Woods	147	150,000	Seven per cent cumulative preferred	\$240,500.00
Hampton E. Tenen, Jr.	147	150,000	Common stock	228,967.79
George D. Packard	147	150,000		
Gilbert D. Packard	147	150,000		\$106,287.01
William B. Dickson	147	150,000	Add \$100,000.00 bonds exchanged for the same amount of Charles londs	
Bernard G. Kane	147	150,000		
John McLeod	147	150,000		
Charles W. Baker	147	150,000	Total	\$629,267.04
Janet L. Ramsey	95	97,000	As a matter of fact, however, Andrew Carnegie, Mrs. Lucy Carnegie, and Sydney L. Carnegie	
Sydney L. Carnegie	95	97,000	Lauder were paid entirely in United States bonds	
Sydney L. Schoenmaker	95	97,000		

To	Tensten Berg	74	25,000		in the Carnegie company they received \$800,000.
Charles McHenry	74	25,000	\$14,000,000 of bonds in the United States		
Edna C. Wilson	74	20,000	Steel Company, Chicago, Illinois, of which		
Helen B. Wilson	74	20,000	\$30,000,000 bond issue of the latter com-		
Claire B. Wilson	74	20,000	pany, was exchanged at par for the \$16,		
John G. Wilson	74	20,000	000,000 bonds of the Carnegie company		
Edna C. Wilson	74	20,000	"For the balance of the Carnegie com-		
James G. Hunter	74	19,000	pagny company, I. e., 64,000 shares, was		
John G. Wilson	74	19,000	received \$2,275,000 of common stock and		
James J. Campbell	74	19,000	\$20,273,000 in the common stock of		
Fredric H. Kindt	74	19,000	United States Steel Corporation.		

Total ..... \$100,000      \$100,000,000

**Steel Stock Exchange.**

The basis of exchange of Carnegie stock for United States Steel stock has, according to the document, been set forth before. Here is the document which arranged the matter:

**OFFICE-CARNEGIE BUILDING,  
PITTSBURGH, Pa., March 9, 1901.**

Personal and Confidential.

DEAR SIR:—The exchange of the stock of the Carnegie company for stock

par and the common stock \$5, making the Carnegie stock at that time \$47,455,640. Since that time the price of the Carnegie stock has advanced, but the enhancement in the market value of the bonds has more than made up the difference. The Carnegie stock is now at \$100,000,000, and the common stock at \$100,000,000. The difference is now \$52,544,360. The difference is now \$52,544,360. The difference is now \$52,544,360.

ties issued for the Carnegie properties, computing bonds at 114, preferred stock at 84% and common at 100%, would amount to a total of \$60,101,830. Add to this the \$2,000,000 dividend paid to Carnegie stock holders the previous year, and the total value in the consolidation of the coke and steel properties, and we reach the total of \$62,101,830.

stockholders, have agreed to act as a committee on behalf of their fellow stockholders to receive and distribute the stock of the new company and to make the exchange for shares of preferred and common stock of the new company.

You are therefore requested, if you desire to exchange your stock and to have this committee act for you, in delivering the certificates of stock of the Carnegie company held by you to W. B. Blackburn, who will deliver to you the stock of the new company, therefore

be accompanied by a ratee powers of attorney, with the names of the undersigned trustee and as attorney-in-fact for each of them, or any two of them, to transfer the said share upon the books of the company; and the receipt of James Howard Bridge, a receipt appended hereto will then be signed.

The basis of exchange is as follows:—  
One share of United States Steel stock (par value \$1,000) to receive of the United States Steel Corporation stock 16,356 2/3 shares of common stock.

par value \$100, \$1,410. No scrip will be issued for fractional shares, but exchanges will be arranged at the rate of \$100 per share for preferred and \$50 per share for common, with the balance in scrip.

Where a depositor is entitled to less than one-half of one share of preferred or common stock, the remainder will be for common stock, where entitled to more than one-half of one share of preferred or common stock, he will be

materially in the preparation of his book "Triumphs of Democracy." He is married and has lived at No. 100 Columbia Heights, Brooklyn. He left for England on a visit to his mother, who is expected back early in September.

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"Wilberforce Jenkins" goes through a day with the President. Read his experience in the SUNDAY HERALD.

## Carnegie Forces Big Option.

Mr. Carnegie promised not to hold his partners on a \$1,000,000 option, which, however, was later demanded and obtained by him from Mr. Frick and Mr. Phipps.

Extract from letter from Mr. Carnegie in England to his trustees in

"Do not see nearly why promoters of the new company, whose going to make large profits, should excuse paying one cent of what is legally due, and I must say you will be guided by counsel in the matter.

"Do not transfer the property and legal rights to fully realized, which I think means that the option money has nothing to do with the purchase money. Very respectfully yours, ANDREW CARNegie.

"P. S.—The first mortgage bonds, of course, have a proper sinking fund; otherwise the coke and ore may be worked out before they mature.

"Of course, any part paid by my partners I shall refund."